

# ENTREPRENEURSHIP

The Entrepreneurship course will provide the high school student with the opportunity to analyze and evaluate the various aspects of business ownership in today's marketplace. The student will also be involved in the actual process of developing a business plan and then determining its opportunities for success. Throughout this course the student will relate the foundations of marketing and business management to real-life entrepreneurial endeavors.

<b>Recommended Pre-requisite:</b>	<b>One marketing credit in a core course*</b>
<b>Recommended Credits:</b>	<b>1/2 – 3*</b>
<b>Recommended Grade Levels:</b>	<b>11<sup>th</sup>, 12<sup>th</sup></b>
<b>Course Substitution:</b>	<b>Economics</b>

**\*Note 1: Core courses: Marketing and Management I – Principles; Services Marketing; Retail Operations; Wholesale Operations; Financial Services Marketing**  
Entrepreneurship is also available to students who are twelfth graders, have completed at least one year of related study in another Vocational and Technical Education area, and have an interest in owning their own business.

**\*Note 2: Standards to be completed for ½ credit are identified with one asterisk (\*). Additional standards to be completed for 1 credit are identified with two asterisks (\*\*). A paid, credit-generating work-based learning component is recommended for advanced students for up to 2 additional credits. This standard is identified by three asterisks (\*\*\*)**.



## **Entrepreneurship**

### **\*STANDARD 1.0**

The student will assess the essential role of entrepreneurs within a free enterprise system.

### **\*STANDARD 2.0**

The student will gain an understanding of economic concepts and principles in a global economy.

### **\*STANDARD 3.0**

The student will appraise the rewards and risks of entrepreneurship and analyze the characteristics of successful entrepreneurs.

### **\*STANDARD 4.0**

The student will examine entrepreneurial trends and opportunities.

### **\*STANDARD 5.0**

The student will examine the components of a business plan.

### **\*STANDARD 6.0**

The student will formulate a marketing plan.

### **\*\*STANDARD 7.0**

The student will apply the process used to select a site and design the physical layout for a business.

### **\*\*STANDARD 8.0**

The student will evaluate the purchasing process as it impacts the acquisition of equipment, supplies, and inventory.

### **\*\*STANDARD 9.0**

The student will evaluate the management functions necessary in an entrepreneurial venture.

### **\*\*STANDARD 10.0**

The student will analyze procedures for planning and managing the finances of a small business.

### **\*\*STANDARD 11.0**

The student will examine the legal and ethical issues relevant to small business ownership.

### **\*\*STANDARD 12.0**

The student will identify and evaluate technology used by entrepreneurs.

### **\*STANDARD 13.0**

The student will apply organizational and leadership skills.

### **\*\*\*STANDARD 14.0**

The student will analyze how entrepreneurship principles are applied in a specific work-based learning experience.

### **\*STANDARD 15.0**

The student will relate and apply academic subject matter to entrepreneurship.

## **Entrepreneurship**

**COURSE DESCRIPTION:** The course will include enhanced marketing information as it relates to entrepreneurial activities. Subject matter will include introductory entrepreneurial concepts, business plan development, management responsibilities, and legal and ethical issues of business ownership.

### **STANDARD 1.0**

The student will assess the essential role of entrepreneurs within a free enterprise system.

#### **LEARNING EXPECTATIONS**

The student will:

- 1.1 Evaluate the role of entrepreneurship in the U.S. economy.
- 1.2 Distinguish the types of entrepreneurial ventures.
- 1.3 Examine the entrepreneurial start-up process.

#### **PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

- 1.1 Illustrates the role of entrepreneurship in the U.S.
- 1.2 Categorizes businesses into types of entrepreneurial opportunities.
- 1.3 Applies the entrepreneurial start-up process to a planned business.

#### **INTEGRATION/LINKAGES**

Language Arts, Economics, Government, Social Science, Marketing Education Standards, Art, Marketing I, SCANS

#### **SAMPLE PERFORMANCE TASKS**

- Design a visual presentation of the history of entrepreneurship in the U.S.

### **STANDARD 2.0**

The student will gain an understanding of economic concepts and principles in a global economy.

#### **LEARNING EXPECTATIONS**

The student will:

- 2.1 Differentiate between the types of economic systems including the interrelationship of business, government and individuals.
- 2.2 Assess economic concepts globally.
- 2.3 Analyze the free enterprise system.
- 2.4 Examine economic indicators and business cycles.
- 2.5 Demonstrate a knowledge of international trade.
- 2.6 Evaluate the relationship of cost/profit to supply and demand.
- 2.7 Evaluate the effects of monetary and fiscal policies on economic decisions.
- 2.8 Examine the relationship of values/beliefs to economic goals.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 2.1 Compares and contrasts the ways economic systems answer the basic economic questions utilizing resources available.
- 2.2 Categorizes the economic concepts of the various economic systems.
- 2.3a Debates the role of government regulation in business.
- 2.3b Compares the types of businesses in a free enterprise system.
- 2.4 Compares and contrasts the impact of economic indicators impact on the business cycle including employment, growth, and inflation factors.
- 2.5 Evaluates the advantages and disadvantages of international trade.
- 2.6 Distinguishes the impact of productivity in relation to cost/profit, supply, demand, and national income.
- 2.7 Debates the effects of monetary policies on international trade agreements.
- 2.8 Evaluates the effect of cultural beliefs on economic decisions in a country.

### INTEGRATION/LINKAGES

Mathematics, Social Studies, Language Arts, Science, Technology, DECA

### SAMPLE PERFORMANCE TASKS

- Role-play a voluntary free-trade scenario.
- Prepare a supply and demand curve for a product in the school store, identifying equilibrium, and price. Give a rationale for the curve.
- Choose a country and compare its economy to that of the United States.

### **STANDARD 3.0**

The student will appraise the rewards and risks of entrepreneurship and analyze the characteristics of successful entrepreneurs.

### LEARNING EXPECTATIONS

The student will:

- 3.1 Assess the characteristics of successful entrepreneurs.
- 3.2 Compare the rewards and risks of entrepreneurship.
- 3.3 Assess individual characteristics suitable for entrepreneurship.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 3.1 Develops a profile of a successful entrepreneur.
- 3.2 Debates the rewards and risks of entrepreneurship.
- 3.3 Evaluates self to determine individual suitability for entrepreneurship.

### INTEGRATION/LINKAGES

Language Arts, Economics, Sociology, Psychology, Marketing Education Standards, Marketing I, Speech, SCANS

### SAMPLE PERFORMANCE TASKS

- Complete self-inventories to determine entrepreneurial quotient (EQ).
- Compose a visual profile of a successful entrepreneur.

### **STANDARD 4.0**

The student will examine entrepreneurial trends and opportunities.

### LEARNING EXPECTATIONS

The student will:

- 4.1 Analyze sources for entrepreneurial opportunities.
- 4.2 Examine current trends that provide both domestic and global opportunities for entrepreneurs.
- 4.3 Compare and contrast starting a new business versus buying an existing business.
- 4.4 Investigate the advantages and disadvantages of legal forms of business ownership.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 4.1 Composes a list of new entrepreneurial opportunities locally, nationally or internationally.
- 4.2 Researches, using technology, current domestic and global opportunities for entrepreneurial ventures.
- 4.3 Debates advantages and disadvantages of starting a new business versus buying an existing business.
- 4.4 Categorizes advantages and disadvantages of various forms of ownership.

### INTEGRATION/LINKAGES

Language Arts, Economics, Government, Business Law, Computer Technology, Mathematics, International Business/Marketing, Marketing I, Geography, SCANS

### SAMPLE PERFORMANCE TASKS

- Use the International Trade Statistics Yearbook of the United States to research and locate the best global markets for a product.
- Using telephone or fax, survey local businesses to determine the types of ownership most common in the area. Graph the results.
- Create a bulletin board showing the advantages and disadvantages of forms of business ownership.
- Identify and locate local, state, and federal sources of assistance for entrepreneurs.

### **STANDARD 5.0**

The student will examine the components of a business plan.

### LEARNING EXPECTATIONS

The student will:

- 5.1 Develop a business plan.
- 5.2 Analyze various sources of information for a business plan.
- 5.3 Identify sources of start-up capital.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 5.1 Reviews and critique business plans for effectiveness.
- 5.2 Composes a list of resources useful in the development of a business plan.
- 5.3 Compares and contrasts potential sources of investment capital.

### INTEGRATION/LINKAGES

Economics, Business Law, Language Arts, Marketing I, SCANS

### SAMPLE PERFORMANCE TASKS

- Prepare questions to ask guest speakers from SBA (Small Business Administration) or SCORE (Service Corps of Retired Executives) that are relevant to the development of a business plan.
- Write a business plan for a proposed business.

### **STANDARD 6.0**

The student will formulate a marketing plan.

### LEARNING EXPECTATIONS

The student will:

- 6.1 Assess the need for conducting market research.
- 6.2 Identify and analyze a target market.
- 6.3 Examine and analyze industry trends.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 6.1 Evaluates the components of a marketing plan
- 6.2 Develops a customer profile for a proposed venture.
- 6.3 Analyzes the competition for a proposed business.

### INTEGRATION/LINKAGES

Language Arts, Mathematics, Psychology, Sociology, Economics, Art, SCANS

## SAMPLE PERFORMANCE TASKS

- Conduct a marketing research project which would include a market and customer analysis.
- Construct a customer profile for a proposed business.
- Invite a guest speaker to discuss how students can conduct market research.

## **STANDARD 7.0**

The student will apply the process used to select a site and design the physical layout for a business.

## LEARNING EXPECTATIONS

The student will:

- 7.1 Analyze the factors considered in the selection of a business location.
- 7.2 Analyze the components used to design a physical layout for a business.

## PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 7.1 Examines factors to consider when selecting a community/business site in which to locate a business.
- 7.2 Creates a physical layout for a selected business.

## INTEGRATION/LINKAGES

Art and Design Technology, Drafting, Agriscience, Language Arts, Mathematics, Physical Science, Economics, Geography, SCANS

## SAMPLE PERFORMANCE TASKS

- Using community profiles obtained from area chambers of commerce or the Internet, create a visual community profile.
- Prepare questions to ask a government official about community planning and recruitment of small businesses.
- Create a map of the local area identifying the locations of key businesses and potential locations for a proposed business. Justify the choice of location.
- Compare and contrast the advantages and disadvantages of retail business locations.
- Evaluate site leases and site purchase agreements. Compare the cost of leasing with the cost of purchasing a business site.

## **STANDARD 8.0**

The student will evaluate the purchasing process as it impacts the acquisition of equipment, supplies, and inventory.

## LEARNING EXPECTATIONS

The student will:

- 8.1 Determine the types of equipment and supplies needed to open and operate a business.

8.2 Analyze the inventory needed to open and operate a business.

**PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

- 8.1 Categorizes the types of equipment and supplies needed to open and operate a specific business.
- 8.2 Develops a list of suppliers for equipment, supplies, and inventory for a specific business.

**INTEGRATION/LINKAGES**

Language Arts, Mathematics, SCANS

**SAMPLE PERFORMANCE TASKS**

- Create a list of supplies and equipment needed to open and operate a specific business. Using the Internet, office and furniture supply catalogues, or other resources, create a cost estimate.
- Analyze cost versus quality of supplies and equipment.

**STANDARD 9.0**

The student will evaluate the management functions necessary in an entrepreneurial venture.

**LEARNING EXPECTATIONS**

The student will:

- 9.1 Examine the functions of management.
- 9.2 Evaluate management styles of entrepreneurs.

**PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

- 9.1 Categorize business activities used in planning, organizing, and controlling.
- 9.2 Analyze effective management techniques involving personnel, facilities, and inventory.

**INTEGRATION/LINKAGES**

Language Arts, Math, Accounting, Computer Technology, Psychology, Marketing I, Business Law, Marketing Standards, SCANS

**SAMPLE PERFORMANCE TASKS**

- Using technology, create an organizational chart for a specific business.
- Conduct a committee meeting using a selected management style.

**STANDARD 10.0**

The student will analyze procedures for planning and managing the finances of a small business.



## LEARNING EXPECTATIONS

The student will:

- 10.1 Examine types of records and procedures necessary for daily operations.
- 10.2 Identify and assess financial management tools used to determine profitability.
- 10.3 Categorize costs of operation.

## PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 10.1 Establishes the recordkeeping systems necessary for a school-based operation.
- 10.2 Completes calculations on various financial statements.
- 10.3 Examines start-up costs, operating costs, and personal expenses by developing a financial statement.

## INTEGRATION/LINKAGES

Mathematics, Accounting, Computer Technology, Language Arts, Business Law, Economics, SCANS

## SAMPLE PERFORMANCE TASKS

- Contact local lending institutions for requirements for business loans.
- Prepare financial statements for a business.

## **STANDARD 11.0**

The student will examine the legal and ethical issues relevant to small business ownership.

## LEARNING EXPECTATIONS

The student will:

- 11.1 Analyze legal requirements necessary for business ownership.
- 11.2 Examine the importance of ethical business decisions.

## PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 11.1 Identifies legal requirements for establishing business ownership. The student should include partnership agreement, corporate charter, etc.
- 11.2 Analyzes ethical dilemmas an entrepreneur may encounter.

## INTEGRATION/LINKAGES

Language Arts, Business Law, Social Sciences, Government, Marketing I, Marketing Standards, SCANS

## SAMPLE PERFORMANCE TASKS

- Brainstorm solutions to ethical dilemmas.
- Utilizing the Internet, compile a list of legal resources for the small business ownership.

### **STANDARD 12.0**

The student will identify and evaluate technology used by entrepreneurs.

#### **LEARNING EXPECTATIONS**

The student will:

- 12.1 Categorize the technology available to entrepreneurs.
- 12.2 Identify types of data available to the entrepreneur through technology.
- 12.3 Examines the effect of technology as it relates to customer service.

#### **PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

- 12.1 Creates a visual illustration of technology available to a specific business.
- 12.2 Collects data for a business plan through a technological means.
- 12.3 Prepares a presentation examining the effect of technology on customer service.

#### **INTEGRATION/LINKAGES**

Art, Computer Technology, Language Arts, SCANS

#### **SAMPLE PERFORMANCE TASKS**

- Using the Internet, locate websites useful to the entrepreneur.
- Using trade magazines, create a collage showing technology available.

### **STANDARD 13.0**

The student will apply organizational and leadership skills.

#### **LEARNING EXPECTATIONS**

The student will:

- 13.1 Demonstrate a knowledge of DECA.
- 13.2 Utilize critical thinking in decision-making situations.
- 13.3 Identify and develop personal characteristics needed in leadership situations.

#### **PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

- 13.1 Relates his/her knowledge of DECA through a written or oral evaluation.
- 13.2 Solves problems utilizing role-play, team decision-making, and DECA projects.
- 13.3 Accepts task/project responsibilities in the class or DECA activities.

#### **INTEGRATION/LINKAGES**

SCANS, National Marketing Education Standards, Marketing Education Advisory Committee, Chamber Partnerships, Language Arts, Speech, Mathematics, Business Communications

### SAMPLE PERFORMANCE TASKS

- Join and participate in DECA.
- Make a passing score on an oral or written evaluation on DECA and leadership.
- Compete in regional, state, and national DECA competitive events.
- Run for state or national DECA officer.
- Participate in group projects.
- Organize a DECA project.

### **STANDARD 14.0**

The student will analyze how entrepreneurship principles are applied in a specific work-based learning experience.

### LEARNING EXPECTATIONS

The student will:

- 14.1 Apply principles of entrepreneurship to a work-based situation.
- 14.2 Integrate time management principles in organizing his/her schedule to include school, work, social, and other activities.
- 14.3 Evaluate and apply principles of ethics as they relate to the work-based experience.
- 14.4 Employ the principles of safety to the work-based experience.

### PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET

The student:

- 14.1 Scores average or above on the employer performance evaluation.
- 14.2 Designs a plan to include his/her schedule of activities.
- 14.3 Records and assesses workplace events based on their ethical implications.
- 14.4a Makes a passing score on a class-based or work-based safety evaluation.
- 14.4b Applies safety rules and regulations to the work site.

### INTEGRATION/LINKAGES

SCANS, National Marketing Education Standards, Community Employers, Language Arts, Mathematics, Science

### SAMPLE PERFORMANCE TASKS

- Compose and maintain a journal that includes general work site experiences, time management planning, and evaluation of ethical behavior.
- Create a training manual for a new employee outlining the safety considerations for the job.
- Keep a report of wages and hours on the job.

### **STANDARD 15.0**

The student will relate and apply academic subject matter to entrepreneurship.

### **LEARNING EXPECTATIONS**

The student will:

#### **Language and Fine Arts**

- 15.1 Utilize proper grammar and writing skills through business interactions.
- 15.2 Utilize effective verbal communication skills.
- 15.3 Utilize the principles of art in preparing visual presentations.

#### **Mathematics**

- 15.4 Utilize math formulas in business calculations.
- 15.5 Assess how mathematical/accounting principles are utilized in entrepreneurship.
- 15.6 Examine components of a financial plan.
- 15.7 Utilize graphs to illustrate quantitative data.

#### **Science**

- 15.8 Evaluate environmental laws related to business.

#### **Social Studies**

- 15.9 Assess economic principles that influence entrepreneurship.
- 15.10 Analyze vital statistics of a population (demographic, geographic, and psychographic).
- 15.11 Examine government regulations imposed on business.
- 15.12 Analyze entrepreneurship from a historical perspective.

### **PERFORMANCE STANDARDS: EVIDENCE STANDARD IS MET**

The student:

#### **Language and Fine Arts**

- 15.1 Prepares a written report.
- 15.2 Prepares and presents an oral presentation.
- 15.3 Prepares a visual presentation.

#### **Mathematics**

- 15.4 Completes mathematical calculations necessary to a business plan.
- 15.5 Evaluates a balance sheet and income statement.
- 15.6 Evaluates a financial plan.
- 15.7 Graphs projected sales.

#### **Science**

- 15.8 Researches environmental requirements of a particular business.

#### **Social Studies**

- 15.9 Evaluates an economic decision that impacts business ownership.
- 15.10 Compares demographic, psychographic and geographic factors.
- 15.11 Measures impact of governmental regulations.
- 15.12 Interprets the significance of historical events on entrepreneurship.

## INTEGRATION/LINKAGES

Language Arts, Science, Sociology, Psychology, Economics, Government, Business Law, Computer Technology, Drafting, Marketing, Marketing Education Standards, SCANS, Mathematics

## SAMPLE PERFORMANCE TASKS

- Prepare written and oral reports.
- Complete mathematical calculations necessary to a business plan.
- Analyze the demographic characteristics of a population.

## SUGGESTED RESOURCES

*Entrepreneurship: Ideas In Action*; Southwestern  
*Marketing Essentials*; Glencoe  
*Marketing Principles and Practices*; Glencoe  
*Entrepreneurship: Starting Your Own Business*; Southwestern  
*Marketing Foundations and Functions*; Southwestern  
MarkEd – Marketing Resource Center  
MarkEd Laps  
SCANS  
SCORE  
National Marketing Education Standards  
Chamber of Commerce  
Area Chamber Partnerships  
Small Business Administration  
Secondary Social Studies Framework  
Business and Industry Professionals and Consultants  
Trade Catalogs  
Trade Publications  
Professional Trade Associations  
Internet  
Local Suppliers  
National Alliance of Business  
Employment Agencies  
Local Businesses  
American Marketing Association  
Department of Labor  
Banks  
Government Agencies  
National DECA  
DECA Guide  
Tennessee Marketing and DECA Operations Guide  
Vocational Advisory Committees